

ONE HUNDRED EIGHTEENTH CONGRESS

Congress of the United States
House of Representatives

COMMITTEE ON THE JUDICIARY

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November 1, 2023

Mr. John W. Eichlin
Linklaters LLP
1290 Avenue of the Americas
New York, NY 10104

Re: Glasgow Financial Alliance for Net Zero

Dear Mr. Eichlin:

The Committee on the Judiciary is conducting oversight of the adequacy and enforcement of U.S. antitrust laws. Pursuant to the Rules of the House of Representatives, the Committee on the Judiciary has jurisdiction to conduct oversight of matters concerning the “[p]rotection of trade and commerce against unlawful restraints and monopolies” to inform potential legislative reforms, such as whether existing civil and criminal penalties and current antitrust law enforcement efforts are sufficient to deter anticompetitive collusion in the investment industry.¹

Corporations are collectively adopting and imposing left-wing environmental, social, and governance (ESG)-related goals, and the Glasgow Financial Alliance for Net Zero (GFANZ) and its constituent alliances such as the Net Zero Asset Managers initiative (NZAM) appear to facilitate collusion that may violate U.S. antitrust law. To advance our oversight and inform potential legislation related to collusive ESG policies, the Committee must understand how and to what extent GFANZ and NZAM facilitate collusion to promote ESG-related goals.

To this end, the Committee wrote to GFANZ on July 6, 2023, to request that GFANZ produce documents and communications related to how GFANZ and NZAM advance ESG policies, in addition to other information.² Committee staff then discussed these requests with you, including by e-mail on July 18, 2023, and by both e-mail and telephone on July 28, 2023.³

¹ Rules of the House of Representatives R. X (2023).

² See Letter from Jim Jordan, Chairman, Comm. on the Judiciary, et al. to Michael R. Bloomberg & Mary L. Schapiro (July 6, 2023).

³ See E-Mail from Comm. on the Judiciary Staff to John W. Eichlin (July 18, 2023); E-Mail from Comm. on the Judiciary Staff to John W. Eichlin (July 28, 2023).

On August 11, 2023, GFANZ made an initial production of just 72 documents, more than two weeks after the Committee's deadline.⁴ Despite the Committee's explicit and repeated requests for communications, GFANZ did not produce a meaningful volume of responsive e-mail in this production. GFANZ's initial production also included documents that appeared to be publicly available and contained excessive redactions, which frustrates the Committee's ability to understand and assess the material produced. On August 21, 2023, the Committee wrote to GFANZ to reiterate our outstanding requests for documents and information.⁵ In that letter, the Committee explained its concerns with GFANZ's initial production, and again requested GFANZ's voluntary compliance with the Committee's request.⁶

On September 5, 2023, GFANZ produced an additional 723 documents.⁷ Again, these documents contained excessive redactions and did not fully respond to the Committee's request for information. In addition, despite the Committee's clear requests for documents from January 1, 2020, to the present, GFANZ limited its production of responsive documents to January 1, 2022, onward because the GFANZ Secretariat was not established with separate e-mail and document systems until January 2022.⁸ Notably, however, GFANZ did not represent that it, Mr. Bloomberg, or Ms. Schapiro have possession, custody, or control of *zero* pre-2022 documents or communications that are responsive to the Committee's request.

On September 6, September 8, and September 11, 2023, Committee staff repeatedly contacted you about GFANZ's pre-2022 documents,⁹ which are of particular importance to the Committee's investigation because they date to the organization and founding of NZAM in 2020 and GFANZ in 2021.¹⁰ You responded to Committee staff via e-mail on September 8, September 11, and September 14.¹¹ On September 25, 2023, Committee staff spoke with you by telephone. In these discussions, you suggested that GFANZ did not have a "clear legal right" to its pre-2022 documents. However, you did not claim that these documents are not available to GFANZ, Mr. Bloomberg, or Ms. Schapiro. Nor did you establish that they did not have possession, custody, or control of *any* pre-2022 documents or communications that are responsive to the Committee's request. Further, even though you acknowledged the distinction between the availability of and a clear legal right to GFANZ's pre-2022 documents, you suggested that, nearly three months after the Committee made its initial requests, GFANZ had not made a request for access to those documents.

⁴ See Letter from Thomas A. McGrath & John W. Eichlin to Jim Jordan, Chairman, Comm. on the Judiciary (Aug. 11, 2023) [hereinafter August 11 Letter].

⁵ See Letter from Jim Jordan, Chairman, Comm. on the Judiciary, to Michael R. Bloomberg & Mary L. Schapiro (Aug. 21, 2023).

⁶ See *id.*

⁷ See Letter from Thomas A. McGrath & John W. Eichlin to Jim Jordan, Chairman, Comm. on the Judiciary (Sept. 5, 2023).

⁸ See *id.* at 1 n.1.

⁹ See E-Mail from Comm. on the Judiciary Staff to John W. Eichlin (Sept. 6, 2023); E-Mail from Comm. on the Judiciary Staff to John W. Eichlin (Sept. 8, 2023); E-Mail from Comm. on the Judiciary Staff to John W. Eichlin (Sept. 11, 2023).

¹⁰ See August 11 Letter at 1–2.

¹¹ See E-Mail from John W. Eichlin to Comm. on the Judiciary Staff (Sept. 8, 2023); E-Mail from John W. Eichlin to Comm. on the Judiciary Staff (Sept. 11, 2023); E-Mail from John W. Eichlin to Comm. on the Judiciary Staff (Sept. 14, 2023).

Mr. John W. Eichlin

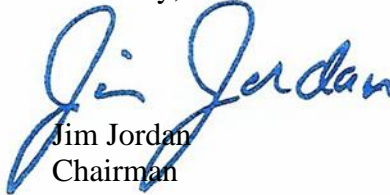
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GFANZ's response without compulsory process has been inadequate. For example, to date, and despite your repeated assurances of GFANZ's cooperation, GFANZ has produced just 795 documents, some of which contain excessive redactions. In addition, GFANZ appears to have taken no meaningful efforts to collect and produce responsive documents or communications from before 2022, which the Committee's letter explicitly requested.

Accordingly, please find the enclosed subpoenas.

Sincerely,



Jim Jordan
Chairman

cc: The Honorable Jerrold L. Nadler, Ranking Member
The Honorable Michael R. Bloomberg, Co-Chair, GFANZ
The Honorable Mary L. Schapiro, Vice Chair, GFANZ

Enclosures